

SSB 5408 - S AMD 257
By Senator Padden

WITHDRAWN 03/02/2021

1 On page 2, beginning on line 31, after "amount is" strike all
2 material through "(c)" on line 36 and insert ":

3 (a) \$200,000 where the county median sale price of a single-
4 family home is \$400,000 or less;

5 (b) \$400,000 where the county median sale price of a single-
6 family home is \$600,000 or less;

7 (c) \$600,000 where the county median sale price of a single-
8 family home is \$600,001 or greater; or

9 (d) "

10 On page 3, beginning on line 3, after "(2)" strike all material
11 through "licensing" on line 7 and insert "Except for the year 2021,
12 the county median sale price of a single-family home, as used for
13 determining the homestead exemption in this section, is a fixed
14 amount for consecutive two-year periods starting January 1, 2022, and
15 updated every subsequent two years. In determining the county median
16 sale price of a single-family home a court shall use the county
17 median sale price of a single-family home in the preceding calendar
18 year for 2021, or in the preceding calendar year for a new or
19 subsequent two-year period, and a court may use data from the Runstad
20 department of real estate at the University of Washington"

EFFECT: (1) Creates a tiered homestead exemption amount based on the county median sale price of a single-family home.

(2) Makes the exemption amount fixed for a 2-year period starting January 1, 2022, and updated every subsequent 2 years.

(3) Removes the Department of Licensing and Office of Financial Management as resources a court may consider for the county median sale price.

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